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CITY OF TORONTO



Annual Financial Report

OF THE

COMMISSIONER OF FINANCE

1920

TREASURY DEPARTMENT

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Toronto Dept of Finance

Report of the Commissioner of Finance

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(CITY OF TORONTO)




Annual (Financial) Report

OF THE
COMMISSIONER OF FINANCE

1920

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TREASURY DEPARTMENT



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MEMBERS OF THE CITY COUNCIL—1920

MAYOR

THOMAS L. CHURCH Esq., K.C.

BOARD OF CONTROL

His Worship the Mayor, Chairman.

C. ALFRED MAGUIRE, *Vice-Chairman*

JOSEPH GIBBONS.

ROBERT H. CAMERON.

J. G. RAMSDEN.

ALDERMEN

Ward 1.

W. W. HILTZ.

RICHARD HONEYFORD.

FRANK M. JOHNSTON.

Ward 5.

CLIFFORD E. BLACKBURN.

JAMES PHINNEMORE.

W. R. PLEWMAN.

Ward 2.

J. R. BEAMISH.

CHARLES A. RISK.

JOHN WINNETT.

Ward 6.

GEORGE BIRDSALL.

DONALD C. MACGREGOR.

BROOK SYKES.

Ward 3.

A. E. BURGESS.

CONSTANCE E. HAMILTON.

FRANCIS W. JOHNSTON.

Ward 7.

WILLIAM MAHER.

SAMUEL RYDING.

F. G. I. WHETTER.

Ward 4.

JOHN A. COWAN.

A. R. NESBITT.

JOSEPH SINGER.

Ward 8.

F. M. BAKER.

F. R. MAXWELL.

WM. M. MISKELLY.

MEMBERS OF CITY COUNCIL—1921

MAYOR

THOMAS L. CHURCH Esq., K. C.

BOARD OF CONTROL

His Worship the Mayor, Chairman.

C. ALFRED MAGUIRE, <i>Vice-Chairman</i>	W. W. HILTZ
JOSEPH GIBBONS.	A. R. NESBITT.

ALDERMEN

Ward 1.

RICHARD HONEYFORD.
FRANK M. JOHNSTON.
A. H. WAGSTAFF.

Ward 5.

CLIFFORD E. BLACKBURN
A. E. HACKER.
JAMES PHINNEMORE.

Ward 2.

J. R. BEAMISH.
CHARLES A. RISK.
JOHN WINNETT.

Ward 6.

GEORGE BIRDSALL.
DONALD C. MacGREGOR.
BROOK SYKES.

Ward 3.

A. E. BURGESS.
CONSTANCE E. HAMILTON.
GEO. M. ROSE.

Ward 7.

H. M. DAVY.
SAMUEL RYDING
F. G. I. WHETTER.

Ward 4.

JOHN A. COWAN.
JOSEPH SINGER.
ETHEL SMALL.

Ward 8.

F. M. BAKER.
GEO. W. CRUISE.
F. R. MAXWELL.

ANNUAL FINANCIAL REPORT

OF THE

COMMISSIONER OF FINANCE

OF THE

City of Toronto

1920

TORONTO, 31st March, 1921.

*To His Worship the Mayor and Members of the Council
of the City of Toronto*

DEAR SIRS:—

The annual financial report of the Corporation of the City of Toronto for the year ended 31st December, 1920 is submitted herewith.

The report covers as thoroughly as possible all of the City's financial business except that handled by the Board of Education, Separate School Board, Public Library Board, Toronto Hydro Electric Commission, Toronto Harbor Commission, and the Canadian National Exhibition Association. These boards are an integral part of the City's government but all maintain independent accounting. Transactions between these bodies and the City are included in the statements as is also the direct investment of the City in assets held by them.

During 1920 the general revenue expenditure on all accounts was \$27,440,385. To meet this a tax rate of 30½ mills was levied on an assessment of \$637,771,320. Revenue from taxation amounted to \$19,309,653. Surplus brought forward from the previous year, including a reserve for deferred expenditure of \$659,127, was \$2,415,345. Revenue from other sources amounted to \$7,046,081, giving a total revenue from all sources of \$28,771,079. Deducting from this the gross expenditure of \$27,440,385 a surplus of \$1,330,694 was left at the close of the year. Of this, \$622,910 is a reserve for deferred expenditure, and the balance, \$707,784, will be available for appropriation in 1921.

The following statement shows in summary form how this surplus has arisen.

Net excess revenue over that estimated.....	\$1,136,369	
Departmental savings in appropriation.....	166,787	
		<u>\$1,303,156</u>
Less departmental deficits in appropriation.....	\$331,416	
Less expenditures in 1920 for which no provision has been made	263,956	
		<u>595,372</u>
Leaving a net surplus as above		<u>\$707,784</u>

As a separate report is issued upon the City Funded Debt and the provisions made to meet it, summary figures only will be given when reference is made to this department of the City's finances. In 1920 matured debentures to the extent of \$4,179,831 were retired and \$6,179,203 new debt incurred, leaving the gross debt December 31st, 1920, at \$103,832,356 (including matured debentures outstanding \$13,231). Against this there is a sinking fund accumulation of \$28,366,244. The net earnings of the Sinking Fund during the year amounted to \$1,356,104, all of which goes toward the redemption of funded debt.

The expenditure of \$27,440,385 during the year was made up of \$22,700,335 for common welfare (services which are considered a charge on the City at large rather than on the individual citizens benefitted); \$2,584,439 for waterworks; \$1,200,501 for street railway franchise; \$764,847 for civic car lines; \$184,688 for civic abattoir; \$5,575 for civic housing. The last three enterprises produce revenue but not quite enough to meet all the charges in connection therewith. The principal items of common welfare expenditure were \$6,622,287 for schools and libraries; \$2,095,820 for police service and administration of justice; \$2,105,609 for fire protection; \$1,800,431 for health, including hospitals; \$2,715,235 for sanitation and drainage; \$1,565,538 for highways; \$1,183,359 debt charges on City's share of local improvements (highways and drainage); and \$1,123,544 for parks and playgrounds. To offset this common welfare expenditure there was \$2,097,225 revenue from the services involved.

Debt charges on the City's funded debt accounted for \$6,501,226 or 23.69% of the total expenditure. Of this \$4,768,619 resulted from services the debt charges on which are met in whole or in part by general taxation. On the 1920 assessment of \$637,771,320 this represented a rate of 7.47 mills as compared with 7.75 mills on the 1919 assessment of \$619,096,325.

The actual revenue from taxation during the year (after making provision for tax losses) amounted to \$19,309,653, being the proceeds of the 30½ mill rate on the general assessment of \$637,771,320, plus that from the 10 mill school rate on an assessment of \$1,907,471 liable for school taxes only. In addition to the revenue from taxation, the further sum of \$2,097,225 applicable to common welfare purposes was received principally from the following sources:—license, permit, and inspection fees \$179,476; rents of general properties and privileges \$289,520; receipts in excess of direct operating expenses of the Canadian National Exhibition \$146,831; percentage charges on overdue taxes in excess of discounts on taxes paid in advance \$158,614; fines and fees in connection with administration of justice \$231,377; administration of justice reimbursements by Province and County \$156,708; war expenditure recovered

(soldiers' insurance policies surrendered) \$413,292. Revenue from the special services amounted to \$4,948,856. This was made up of the following items: Waterworks \$2,861,075 (including City supply \$886,837); Street Railway Franchise, (Toronto Railway Co. & Toronto Suburban Railway Co.) \$1,407,574; Civic Car Lines \$547,220; Civic Abattoir \$128,457; Civic Housing \$4,530.

The revenue from the waterworks was more than sufficient to meet all expenses of operation, including debt charges. The surplus amounted to \$312,080 of which **Results** \$79,368 was reserved for deferred expenditure and the balance **Special** \$232,712 went to reduce taxation. On the Civic Car Lines there was **Services** a deficit of \$217,627 which, along with \$547 reserve for deferred expenditure, was met by taxation. Likewise the Civic Abattoir put a charge of \$57,640 on the taxpayer. On the operation of the Housing Commission there is bound to be a small deficit every year as the money borrowed by way of debentures cost the city 6.55% while the purchasers of the houses pay only 5%.

During the year \$6,179,203 debenture issues were marketed. Of this amount \$4,190,203 represented capital commitments of previous years and \$1,989,000 were 1920 commitments. The purposes of issue, as well as the **New Funded Debt** annual debt charges are shown in the following table.

PURPOSE OF ISSUE	AMOUNT	ANNUAL DEBT CHARGE
Charges on General Taxation:		
Parks, Sewers.....	\$602,000	\$42,101
Schools.....	2,351,000	169,356
City's Share of Local Improvements.....	586,667	72,542
	<u>\$3,539,667</u>	<u>\$283,999</u>
Revenue Producing:		
Waterworks.....	517,000	35,616
Ratepayers' Share of Local Improvements..	767,536	99,148
Civic Housing.....	864,000	75,317
Toronto Hydro-Electric System.....	491,000	41,075
	<u>2,639,536</u>	<u>251,156</u>
	<u>\$6,179,203</u>	<u>\$535,155</u>

Of the total debt charges of \$535,155. slightly over half are met by general taxation.

At the close of the year debentures authorized but unissued amounted to \$915,000 as follows: Toronto Hydro-Electric System, By-law 8295, \$491,000; Technical Schools, By-law 8561, \$212,000; High School of Commerce, By-law 8580, \$212,000.

Capital expenditure in any year differs considerably from the debentures issued in that year because the work for which debentures must be floated may last over a period of years and the funding may take place either at the commencement or completion, or at any time during the progress of the work. Capital expenditures in 1920 (exclusive of capital outlay from current revenue) amounted to \$8,037,216. This sum was made up as follows: Main Sewers \$381,263; Highways, Bridges, Grading, etc. \$10,149; Local Improvements, \$3,132,329; Parks, \$1,106,740, including \$718,932 for Waterfront Park and Boulevard Development; Schools, \$1,411,839; Libraries, \$48,000; Waterfront Re-

clamation Improvements by Toronto Harbor Commissioners, \$71,500; Toronto Hydro-Electric System, \$491,000; Waterworks, \$559,874; Civic Car Lines and Transportation Commission, \$368,220; Garbage Disposal Plant, \$60,150; Civic Housing Commission, \$396,000, and minor purposes, \$152. These figures include debenture sales expenses as well as the actual cost of the work.

During 1920 the City definitely obligated itself to take over the Toronto Railway on the expiry of the franchise in September, 1921. The price to be paid will be settled by arbitration sometime during 1921, and at the present it is impossible to give any figure with a pretence of accuracy. In addition to the actual purchase price, there will be a heavy expenditure for rehabilitation and extension as soon as the Transportation Commission takes over the property. Also towards the close of the year, the City and the Hydro Electric Power Commission of Ontario entered into negotiations with the Toronto Railway Co. for the purchase of certain of its subsidiaries. In the event of these negotiations being brought to a successful conclusion, the City will have to pay something over \$7,800,000 the bulk of which will be in City's bonds, and will also have to deposit with the Commission \$2,375,000 bonds as underlying security to the bonds issued by the Commission, in payment for the Toronto and York Radial Railways. For general City purposes other than power and transportation the total commitments of the year amounted to approximately \$9,000,000 of which \$5,200,000 was for Local Improvements; \$2,500,000 for Schools; \$1,000,000 for Live Stock Arena; and \$330,000 for Parks.

The present annual charges for Local Improvement debts which the citizens at large have to provide amount to \$1,131,062 while there is of course the direct charge upon the properties affected amounting to \$1,516,350 annually. At the end of 1920 the City had bonds outstanding for \$20,786,371 representing Local Improvement works, and if the unfunded amount of programmes in hand is added, the total would be brought up to approximately \$30,000,000.

If this total is to be kept within reasonable bounds, then the amount of new work to be undertaken each year should be measured by the amount of debt maturing. It should be borne in mind that all Local Improvements involve temporary borrowing, and it is clearly out of the question that the City should be over-burdened with this type of borrowing this year, when undertakings of infinitely greater importance will have to be financed.

In connection with the subject of new capital commitments, it is well to consider the present amount of the debt as compared with that permitted by statute. By act of the Legislature, the City is allowed to contract debt up to 12½% of the first \$100,000,000 of assessment and 8% of the balance. On the assessment of \$693,483,354 made in 1920 for the year 1921, the debt limit is \$59,978,668. At the close of 1920 the gross funded debt was \$103,819,125 (exclusive of matured debentures outstanding for which full provision has been made). Certain deductions from this are allowed by statute amounting to \$54,499,955 made up as follows: Local Improvements \$20,786,371; Waterworks \$16,681,235; Toronto Hydro-Electric System \$9,577,897; Toronto Railway Pavements \$1,921,715; Car Lines—City \$2,536,737; War \$2,132,000; Housing \$864,000. The gross debt less the exempted portion was \$49,319,170 so that the borrowing margin December 31st, 1920, was \$10,659,498. In view of the heavy capital

Borrowing Margin

commitments outlined above, and the forthcoming reduction in assessment owing to the partial exemption of lower priced houses, it is unlikely that there will be so large a margin again for some years to come.

The principal items of money due the City not received at the close of the year were Street Railway percentages of \$665,516, which, it is expected, will be recovered during 1921, and unpaid taxes of \$3,751,248. Of the tax arrears, **Revenue** \$2,595,306 represents taxes due in 1920; \$875,694 due in 1919; **Arrears** and only \$280,248 in years previous to 1919. When due consideration is given to the fact that two of the three instalments of taxes are payable in the last half of the year, the amount of current taxes outstanding is seen to be relatively small. The insignificant amount owing from years previous to 1919 shows clearly that forced tax sales are not an important factor in the collection of the City taxes.

It is apparent at a glance that a large portion of the year's revenue, although due, is not received within the fiscal year. Yet under the present system, it is **Need of** all appropriated and treated as available, thereby necessitating at **Working** certain periods heavy temporary borrowings. The greater the **Capital** amount of tax arrears the heavier these borrowings will be. Then, too, the fact that expenditures for the first 5 or 6 months of the year are made before the receipt of the first instalment of taxes necessitates extensive temporary financing. All this costly process of providing for expenditures may be obviated by the simple procedure of establishing a liquid surplus or reserve fund to draw on during the period when funds are unavailable. It is again recommended that such a fund be instituted and that the necessary legislation be secured at the next session of the legislature. It is also strongly urged that the date for the collection of the first instalment of taxes be set as early as possible in the year as a further means of reducing the amount and shortening the life of the City's temporary borrowings.

The consolidated balance sheet, shows the current assets of the City to be \$8,467,774 made up as follows: taxes receivable \$3,751,248; cash \$1,412,385; **Current** accounts receivable \$1,652,169; stores \$668,250; properties for re- **Assets** sale \$659,107; revenue accrued \$272,872; and prepaid charges \$51,743. In connection with the item of properties for re-sale, it is highly desirable that these properties be disposed of as soon as possible. They were acquired by the City in various ways, and their re-sale is necessary so that the City may obtain the use of the funds which they represent. At present they add little or nothing to the City's finances, practically no revenue is derived from them, no taxes are received, and there is the additional loss of interest on the money tied up in them.

The current liabilities and surplus totalled \$8,247,586 made up as follows: Interest on funded debt, mainly due 1st January, 1921, \$2,132,682; accounts payable \$1,921,009; temporary loans \$1,270,687; trust funds \$574,653; **Current** unearned revenue \$229,749; interest on ratepayers' share of local **Liabilities** improvement debt collectable from ratepayers in advance \$333,252; reserve for loss on taxes \$346,860; reserve for exchange \$108,000; surplus reserved for deferred expenditure \$622,910 and surplus for appropriation \$707,784.

The City's capital assets at the end of the year amounted to \$153,305,387. Included in this are sinking fund assets of \$29,220,624; Consumers' Gas Co. stock \$20,250; War expenditures, rights and benefits \$4,580,130; Capital advances to Civic Housing Commission \$874,421; and permanent properties improvements, etc. to the extent of \$118,609,963 as shown in the following table.

General Real Estate—Parks, Public Buildings, Markets, Industrial Farms, Libraries, Vacant land, etc.....	\$30,810,955
Local Improvements—Ratepayers' Share..	12,172,620
“ City's Share	8,643,750
“ Not yet assessed ...	3,138,123
	<hr/> 23,954,493
Waterworks System	16,425,782
General Municipal Public Improvements—Bridges, Sub- ways, Sewers	15,952,324
Investments in Schools	15,829,293
Investment in Toronto Hydro-Electric System.....	9,577,907
Civic Car Lines and Street Railway Pavements	4,356,949
Sundry General Plant and Equipment	1,286,652
Civic Abattoir (exclusive of land).....	415,608
	<hr/> <hr/> \$118,609,963

A considerable proportion of the City's assets are revenue-producing, the services which they represent being wholly or partially self-sustaining. The waterworks system as pointed out before not only paid all expenses of operation including debt charges, but produced a substantial surplus, of which \$232,712 went to reduce the general taxation. All charges in connection with the City's investment in the Toronto Hydro-Electric System are met out of the earnings of the enterprise. The Civic Car Lines are only partly self-sustaining as is also the Civic Abattoir. When the Transportation Commission acquires control of the Toronto Railway, the whole street railway system within the City will be co-ordinated and put on a self-sustaining basis. The revenue derived from the Canadian National Exhibition was sufficient in 1920 to meet all charges in connection with the buildings debt. The upkeep of Exhibition Park is rightly a charge upon the citizens at large, to whom it is available as a park the greater part of the year. The revenue received from the Toronto Housing Commission is hardly sufficient to meet the charges in connection with the City's investment. The City also receives a considerable revenue from the leasing of properties owned by it such as Island, Market and Front Street properties, Esplanade water lots and certain residential properties. The Consumers' Gas Company pays a regular dividend on its stock.

The greater part of the fixed assets, however necessary they may be to the City's welfare, produce little or no revenue. Schools, parks, main sewers, bridges, viaducts and subways, fire halls, police stations, all must be provided at the general expense of the taxpayers. A proportion of the cost of the sidewalks, pavements, sewers, etc., is borne by the properties benefitted, the remainder is a charge on the City at large. These assets which are not directly self-supporting, do nothing to strengthen the City's general financial

position; on the contrary the higher the investment in these services the heavier the general tax rate will be.

The gross capital indebtedness of the City December 31st, 1920, was \$104,989,566. The major portion of this is the City's gross funded debt of \$103,832,356 (including matured debentures outstanding \$13,231); the balance being made up of \$1,073,210 owing to the Toronto Harbor Commissioners, payable in 40 annual instalments; and \$84,000 contributed by the County of York for a partial interest in the Court House section of the City Hall.

To offset the large funded debt there were in the City's hands two sums specifically set aside for debt redemption, a sinking fund accumulation of \$29,015,217 to redeem the sinking fund portion of the debt, and an instalment debt redemption reserve of \$273,956 chiefly made up of levies collected in advance from the ratepayers in connection with the ratepayers' share of local improvements. In addition there were in the sinking fund two other amounts totalling \$205,407 made up of unrequired balances of funded loans, and realization of capital assets fund. The foregoing amounts totalling \$29,494,580 deducted from the gross debt, leave a net liability of \$74,337,776. The total sinking fund assets of \$29,220,624 comprise \$22,750,183 City of Toronto bonds; \$4,613,971 Dominion Government securities; \$492,477 accrued interest; and \$1,363,993 cash in banks.

Of the \$104,989,566 capital indebtedness, \$28,180,847 was in respect of revenue producing services, wholly self-sustaining; \$12,172,620 was for ratepayers' share of local improvements on which all charges are met by special levy on the properties benefitted; \$4,972,958 was for services which yield revenue but not sufficient to pay all charges; and \$59,663,141 was for general City purposes not revenue producing. It must not be forgotten that back of this dead-weight debt of \$59,663,141 there are assets in excess of that amount, which though not directly revenue producing certainly confer some benefit on the citizens as a whole.

In addition to the actual indebtedness already noted, there is a contingent liability of \$15,075,000 upon the City in connection with certain enterprises of a more or less public character. This amount representing bonds guaranteed by the City is made up of \$500,000 issued by the Toronto Housing Company, Limited; \$75,000 by the Industrial Schools Association; and \$14,500,000 by the Toronto Harbor Commission. The City has agreed to guarantee bonds of the latter body to the extent of \$25,000,000 in connection with the Harbor development. Of this amount \$10,500,000 are still to be issued.

The City is obligated to deposit with the Hydro-Electric Power Commission of Ontario its bonds to the extent of \$8,568,861 in connection with its share of the proposed Hydro-Electric Radial Railway System, and in addition to donate valuable rights-of-way.

The City is in a period of extraordinary capital expansion, and it is therefore essential to have a carefully defined policy in regard to capital undertakings. In view of the heavy financing necessary in connection with the acquisition and rehabilitation of the Toronto Railway, no new works involving capital expenditure should be undertaken, the need of which is not imperative. It is not good business to anticipate the future because experience has proven that each year brings with it unforeseen expenditures both

current and capital that more than offset the increase in assessment. No one should attempt to forecast the future, but the opinion persists in financial circles that conditions will continue to be uncertain, and that money will be both scarce and dear.

From the figures available at this date it would seem that the various civic services will cost more than ever this year. A comparison with former years is illuminating. The 1920 expenditure represents an increase of 22% over that of 1919, and the estimated expenditure for 1921 is an increase of 24% over that again. Put it another way. The actual expenditure in 1919 was \$22,492,995; the estimated expenditure for 1921 is slightly in excess of \$34,000,000 or half as much again. In 1919 the tax rate was $28\frac{1}{2}$ mills on an assessment of \$619,096,325. In 1920 the rate was $30\frac{1}{2}$ mills on an assessment of \$637,771,320 while the estimated rate for 1921 is 33 mills on an assessment of \$693,483,354. In other words, the citizens of Toronto will be called upon to pay almost \$5,250,000 more taxes in 1921 than they paid in 1919, just two years hence.

During the first four and one-half months of the year, Mr. T. Bradshaw, F.I.A., was head of the Treasury Department, and this report would not be complete without some reference to the splendid service rendered by him to the City during the four critical years that he was Commissioner of Finance. The citizens generally are in his debt, not only for the personal sacrifice which he made, but for the wonderful results accomplished by him.

Respectfully submitted,

GEO. H. ROSS,

Commissioner of Finance.

Financial and Supplementary Statements

	PAGE
REVENUE AND EXPENSE	17
CONSOLIDATED BALANCE SHEET	20-21
RECEIPTS AND DISBURSEMENTS	24
REVENUE FOR YEAR	27
COMPARATIVE STATEMENT OF REVENUE EXPENDITURE BY SERVICE 1920, 1919 ..	28
SUMMARY OF REVENUE EXPENDITURE BY DEPARTMENTS	29
DETAILS OF REVENUE EXPENDITURE BY DEPARTMENTS	30
FUNDED DEBT AND REDEMPTION RESERVES	36
SINKING FUND STATEMENT	37
WATERWORKS	38
CIVIC CAR LINES	39
CIVIC ABATTOIR	40
CANADIAN NATIONAL EXHIBITION	41
BOARD OF EDUCATION	42
SEPARATE SCHOOL BOARD	43
PUBLIC LIBRARY BOARD	43

CITY OF TORONTO
CONDENSED STATEMENT OF REVENUE AND EXPENSE
FOR THE YEAR ENDED 31st DECEMBER, 1920.

Debit	Credit
General expenses \$27,036,287.37	Taxation and general revenue \$25,910,994.74
Transfer to capital surplus for assets acquired out of revenue 404,097.37	Transfer from Toronto and Ham- ilton Highway fund—unre- quired levies 31,447.46
Reserve for deferred expenditure carried forward 31st December, 1920 622,910.09	War expenditure recovered— cash surrender value of insur- ance policies 413,291.90
Current surplus, available for appropriation, carried forward 31st December, 1920 707,784.13	Reserve for deferred expenditure brought forward from 1919 659,127.14
	Current surplus available for appropriation brought for- ward from 1919 1,756,217.72
28,771,078.96	28,771,078.96
Transfer to sinking fund reserve 1,356,104.48	Interest earned on sinking funds 1,356,104.48
<u>\$30,127,183.44</u>	<u>\$30,127,183.44</u>

Audited and approved,

SHOLTO C. SCOTT, A.C.A.,
City Auditor.

GEO. H. ROSS,
Commissioner of Finance.

City of Toronto

Consolidated Balance Sheet

31st DECEMBER, 1920

CONSOLIDATED BALANCE SHEET

ASSETS

CURRENT.

Cash in banks and on hand	\$1,412,385.00
Taxes due and unpaid.....	3,751,247.73
Accounts receivable.....	1,652,169.08
Stores on hand.....	668,249.55
Properties for re-sale.....	659,106.56
Revenue accrued but not due.....	272,872.33
Prepaid charges.....	51,743.40

<i>Total current assets.....</i>	<u>\$8,467,773.65</u>
----------------------------------	-----------------------

CAPITAL.

Sinking fund assets, cash and investments:		
Reserve for debt redemption.....	\$29,015,217.06	
Other funds for debt redemption.....	205,406.71	
	<u>29,220,623.77</u>	
Capital advances to Toronto Housing Commission and debenture discount, etc.		874,421.26
Investment in Consumers' Gas Company stock (market value)		20,250.00
Local improvements:		
Cost assessed against property owners..	\$12,172,620.25	
Cost met by city at large.....	8,613,750.43	
Cost not yet distributed	3,138,123.21	
	<u>23,924,493.89</u>	
Permanent assets—land, parks, buildings, waterworks, schools, Toronto Hydro-Electric System, civic car lines, municipal abattoir; general highway, sewerage, and waterfront improvements; and miscellaneous equipment		94,685,468.89
War expenditure, hospital grants, railway bonuses, etc.....		4,580,129.64
		<u>\$153,305,387.45</u>
<i>Total capital assets.....</i>		<u>\$153,305,387.45</u>
Current funds provided for capital purposes (net)	<u>\$220,187.31</u>	

<i>Total assets.....</i>	<u>\$161,773,161.10</u>
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AUDITOR'S

I have verified the above Balance Sheet with the books of the City of Toronto and drawn up so as to show the financial position of the Corporation as at the 31st

I have also verified the accompanying revenue and expense account for the year

I have verified the general cash and bank balances. I have counted the securities the balances of the sinking fund account at the banks.

I have accepted the report of Mr. Bradshaw, the previous Finance Commissioner, as it becomes due.

Department of Audit,
Toronto, 11th May, 1921.

TORONTO

AS AT 31st DECEMBER, 1920

LIABILITIES.

CURRENT.

Interest on debenture debt, mainly due 1st January, 1921	\$2,132,681.59
Accounts payable	1,921,009.08
Temporary loans and accrued interest	1,270,687.07
Trust funds	574,652.97
Debenture interest collectible in advance on property owners' portion of cost of local improvements	333,251.94
Unearned revenue	229,749.65
Reserve for exchange	108,000.00
Reserve for loss on taxes	346,859.82
Reserve for deferred expenditure	622,910.09
Current surplus-available for appropriation	707,784.13

Total current liabilities and surplus \$8,247,586.34

Funds for capital purposes (net) \$220,187.31

CAPITAL

Debenture debt	103,832,356.20
Toronto Harbour Commissioners reclamation improvements ..	1,073,209.91
County of York, re interest in Court House	84,000.00
Sinking Fund reserve	29,015,217.06
Instalment debt redemption reserve	273,955.73
Sundry reserves	27,093.84
Capital surplus	19,219,742.02

Total capital liabilities and surplus \$153,525,574.76

Contingent liabilities:

Bonds guaranteed by the City	\$15,075,000
City bonds for Hydro-Electric railway to be deposited, collateral to bonds of Hydro-Electric Power Commission of Ontario	9,013,102
	<u>\$24,088,102</u>

Total liabilities and surplus \$161,773,161.10

GEO. H. ROSS,
Commissioner of Finance.

CERTIFICATE

certify that it is correctly prepared therefrom, and that it is, in my opinion, properly December, 1920.

ended 31st December, 1920.

representing the investments of the sinking fund and have also verified by certificate

as to the annual levies being sufficient with interest to redeem the sinking fund debt

SHOLTO C. SCOTT. A.C.A.,
City Auditor.

Abstract of
Receipts and Disbursements
1920

ABSTRACT OF RECEIPTS AND DISBURSEMENTS

For the Year Ended 31st December, 1920.

RECEIPTS.

Balance from 1919 (exclusive of sinking Funds).....	\$5,241,286.19
Ordinary Municipal Revenue:	
Municipal, School and Local Improvement Taxes:—	
Collector and Treasurer, including arrears, snow cleaning, area rentals, etc.	21,237,193.52
Licenses	136,693.25
Fees, rents, tolls, fines, etc	2,311,843.71
Gross receipts from public utilities operated by the municipality:	
Waterworks.....	2,890,839.23
Receipts from public utilities operated by Board or Commission:	
Toronto Hydro-Electric System:—	
To pay Sinking Fund and interest on debentures.....	431,555.80
Interest and Dividends:	
Interest on bank deposits, etc.....	189,922.26
Interest on Sinking Fund deposits and investments.....	1,398,393.87
Dividend on Consumers' Gas Co. stock	1,500.00
Subsidies and Refunds:	
Provincial Government re Administration of Justice.....	198,151.18
County of York re Administration of Justice	12,967.28
Refund of Sinking Fund investments matured, etc.....	2,643,643.08
From Sinking Funds to pay debentures or for investment.....	4,727,526.15
Receipts from Loans:	
Money borrowed for current expenses.....	2,214,205.20
Money borrowed on debentures (face value issued in year) for:—	
Local Improvement works.....	1,354,203.11
Waterworks.....	517,000.00
Sewers.....	122,000.00
Gas, electric light and power plant.....	982,000.00
School purposes.....	2,775,000.00
Civic housing	864,000.00
Parks	480,000.00
Miscellaneous.....	2,872,601.61
Total receipts.....	<u>\$53,602,525.44</u>

Audited and approved,
 SHOLTO C. SCOTT, A.C.A.,
 City Auditor.

GEO. H. ROSS,
 Commissioner of Finance.

ABSTRACT OF RECEIPTS AND DISBURSEMENTS
FOR THE YEAR ENDED 31st DECEMBER, 1920

DISBURSEMENTS

Expenses of Municipal Government:

Election of Members of Council.....	\$43,958.09
Salaries, fees, and commissions (municipal only)	670,749.05
Printing, advertising, postage, and stationery.....	55,848.65
Insurance, heat, light, water, and care of buildings.....	470,581.74
Lighting of streets	334,100.02
Water supply for fire protection	826,133.00
Other costs of fire protection	1,168,750.25
Law costs (including salaries).....	78,285.80
Other costs of Municipal Government.....	223,396.24

Maintenance of public utilities operated by municipality including salaries, wages, fuel, repairs, etc., but not debenture charges:

Waterworks	1,575,966.80
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Construction Works:

Streets, bridges and parks (including maintenance)	4,426,951.68
Sewers	826,281.62
Waterworks	369,803.27
Electric light and power plant.....	490,990.00
Street Railways.....	1,363,448.11
Local improvement construction.....	2,822,262.71
Buildings and other property	155,051.44

Health and Charities:

Board of Health (including salaries).....	912,399.07
Support of the poor and other charities.....	906,759.80

Administration of Justice, including salaries of police or constables.....	2,031,002.86
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County and School Purposes:

County Treasurer for County levy—Toronto and York Highway Commission.	119,905.83
Toronto and Hamilton Highway Commission	9,118.11
School Boards on account of school rates (exclusive of school debentures re- deemed)	5,387,309.00
School Boards, proceeds of debentures sold	1,411,838.80
Other disbursements on account of schools and education	27,287.62

Investments and Deposits:

Sinking Fund Investments:—

Loans, Mortgages and Debentures, etc.....	2,641,601.92
Deposits (including interest earned or credited by bank).....	5,959,819.84
Accrued interest on bonds purchased, etc.....	63,652.06
Unsold debentures.....	915,000.00

DISBURSEMENTS—Continued

Bonded and Temporary Debt:

Debentures redeemed (Principal	4,170,372.59
(Interest	4,444,881.23
Refund of money borrowed for current expenses	1,600,112.88
Interest or discount on loans, advances, etc.	40,163.89

Miscellaneous:

Paid to other municipalities as share of debt	15,895.78
Public Library	295,000.00
Other disbursements	4,370,793.21

Total disbursements	51,225,472.96
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Balance, December 31st, 1920	2,377,052.48
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\$53,602,525.44

Audited and approved,

SHOLTO C. SCOTT, A.C.A.,

City Auditor.

GEO. H. ROSS,

Commissioner of Finance.

REVENUE FOR YEAR 1920

SUMMARY CLASSIFICATION OF YEAR'S REVENUE ACCORDING TO SOURCE

Taxation —Yield (less provision for losses) mainly from total tax rate of 30½ mills on the dollar on assessment of \$637,771,320; general tax, 20½ mills; school tax 10 mills; respectively on assessment liable therefor.....	\$19,309,653.36
Common Welfare Revenue Other than Taxation:	
License, Permit, and Inspection Fees —For licensing various businesses and callings, permitting to build, operation of elevators, and sundry privileges and inspecting electric signs, etc.....	\$179,475.91
General Rents —Of properties and privileges, market space; market block lots; water lots; Front Street property originally for public walks and gardens; Island properties; refreshment privileges, etc., in parks and at Island; sewer connections; street areas; and minor items.....	289,520.32
Sundry Service Fees —Cattle market, etc.; weight scales; isolation hospital; drain inspection; dental services; public baths; removal of waste; tax certificates, etc.....	47,020.16
Canadian National Exhibition —Moneys paid to city as per lease between City and Canadian National Exhibition Association.....	146,830.83
Toronto Hamilton Highway —Unrequired levies.....	31,447.46
Interest and Penalties —On overdue taxes in excess of discounts on taxes paid in advance.....	158,614.16
Dividend on Stock —Consumers' Gas Company.....	1,500.00
Interest on Temporary Funds —net.....	141,253.37
Railway Tax —Received from Provincial Government.....	3,895.10
Mortgage Tax Revenue	123,477.80
Administration of Justice —Police and Juvenile Court fees and fines and Division Court jury fees.....	231,376.79
Administration of Justice —Reimbursement by Provincial Government and by County of York.....	156,707.62
Industrial Farms —Revenue from farming operations.....	9,828.56
Registry Office Revenue	103,463.83
Tax Lands —Excess over book value, from re-sale of lands acquired for taxes.....	21,176.38
Surplus Realized on Disposal of Assets	3,955.16
Miscellaneous	34,389.26
War Expenditure Recovered —Cash surrender value of insurance policies.....	413,291.90
TOTAL COMMON WELFARE REVENUE OTHER THAN TAXATION	2,097,224.61
Revenue From Public Service Enterprises and Special Services:	
Toronto Railway Company Franchise —Track mileage rental and percentage of receipts.....	1,407,122.36
Toronto Suburban Railway Company Franchise —Track mileage rental.....	451.48
Waterworks System —Water rates including City supply and sundry rentals.....	2,861,075.16
Civic Car Lines —Passenger fares and rent of advertising space.....	547,219.96
Civic Housing —Interest Properties sold.....	4,530.29
Civic Abattoir —Profit from sale of by-products; killing and cooler charges; cold storage fees, etc.....	128,456.88
	<u>\$26,355,734.10</u>

COMPARATIVE STATEMENT OF REVENUE EXPENDITURE FOR YEARS, 1920, 1919.

CLASSIFIED BY SERVICE

SERVICE	Funded Debt Charges	Maintenance and Other Fixed Charges	Revenue Capital Outlays	Total 1920	Total 1919	Increase or Decrease	
						Amount	Per Cent.
COMMON WELFARE:							
Protection:							
Police and administration of justice	\$58,463	\$2,008,479	\$28,872	\$2,095,820	\$1,623,359	\$472,461	29.10
Registry office	48,937	33,447	.....	82,384	63,692	18,692	29.35
Fire (including water)	62,071	1,983,943	59,595	2,105,609	1,670,969	434,640	26.01
Life saving . . . . .	.....	68,936	.....	68,936	29,679	39,257	132.27
Safety of buildings . . . . .	.....	111,913	.....	111,913	77,400	34,513	44.59
Health (including hospital care)	91,557	1,708,874	.....	1,800,431	1,289,433	510,998	39.63
Sanitation and drainage (ex- cept local improvements) . . .	455,311	1,995,973	263,951	2,715,235	1,852,096	863,139	46.60
Local improvements, City's share	1,183,359	.....	.....	1,183,359	1,229,383	*46,024	3.75
Highways (except local im- provements)	350,926	1,214,612	.....	1,565,538	1,291,931	273,607	21.18
Parks and recreation	287,996	801,614	33,934	1,123,544	763,587	359,957	47.14
Miscellaneous and undistri- buted:							
General administration and revenue collection . . . . .	.....	881,449	.....	881,449	616,549	264,900	42.97
City and county building . . .	119,188	233,132	.....	352,320	242,269	110,051	45.43
Sundry minor public ser- vices	27,856	168,464	17,739	214,059	160,125	53,934	33.68
Charities . . . . .	.....	161,881	.....	161,881	147,945	13,936	9.42
Bonuses to Railways	57,386	.....	.....	57,386	57,495	*109	.19
Waterfront and Don river improvements (except parks)	122,900	.....	.....	122,900	124,600	*1,700	1.36
Highways outside City . . . . .	.....	120,174	.....	120,174	199,503	*79,329	39.76
Exchange . . . . .	.....	189,906	.....	189,906	18,508	171,398	926.08
Minor and unclassified	163,185	204,993	.....	368,178	404,780	*36,602	9.04
Educational:							
Schools	946,879	5,405,463	.....	6,352,342	4,895,725	1,456,617	29.75
Libraries	22,945	247,000	.....	269,945	203,212	66,733	32.84
Exhibition—Canadian							
National	87,336	67,615	.....	154,951	134,633	20,318	15.09
War purposes	451,192	150,883	.....	602,075	1,438,145	*836,050	58.13
TOTAL COMMON WELFARE	4,537,487	17,758,751	404,097	22,700,335	18,535,018	4,165,317	22.47
PUBLIC SERVICE ENTERPRISES AND SPECIAL SERVICES:							
Waterworks	950,619	1,633,820	.....	2,584,439	2,049,698	534,741	26.09
Civic car lines	199,942	564,905	.....	764,847	589,312	175,535	29.79
Civic abattoir	25,615	159,073	.....	184,688	132,469	52,219	39.42
Street railway franchise	781,988	418,513	.....	1,200,501	1,186,498	14,003	1.18
Civic housing	5,575	.....	.....	5,575	.....	.....	....
GRAND TOTAL	\$6,501,226	20,535,062	404,097	27,440,385	22,492,995	4,947,390	22.00

*Decrease

REVENUE EXPENDITURE FOR YEAR 1920

CLASSIFIED BY DEPARTMENTS

An endeavor has been made to set down departmentally the year's revenue expenditure according to the more or less direct responsibility therefor. Items not assignable to any specific department, but for which the municipality at large is directly responsible, are placed under the caption "At Large." Preceding the somewhat detailed statement of expenditures is a summary of departmental totals.

SUMMARY OF REVENUE EXPENDITURE

FOR THE YEAR ENDED 31st DECEMBER, 1920

DIVISIONS	EXPENSE	REVENUE	
		CAPITAL OUTLAY	TOTAL
1. At large.	\$12,628,139.19	.....	\$12,628,139.19
2. City Council.	643,303.88	.....	643,303.88
3. City Clerk's department.	139,701.91	.....	139,701.91
4. Treasury department.	376,732.47	.....	376,732.47
5. Assessment department.	215,739.09	.....	215,739.09
6. Court of revision.	6,696.00	.....	6,696.00
7. Law department.	72,575.81	.....	72,575.81
8. Claims Commission.	14,193.12	.....	14,193.12
9. Audit department.	30,445.38	.....	30,445.38
10. Telephone switchboard.	5,994.72	.....	5,994.72
11. Social Service Commission.	128,349.25	.....	128,349.25
12. City relief office.	9,978.48	.....	9,978.48
13. Courts, general, and inquests.	184,767.20	.....	184,767.20
14. Juvenile court.	23,477.28	.....	23,477.28
15. Police department.	1,578,116.25	.....	1,578,116.25
16. Fire department.	1,941,574.08	\$47,472.48	1,989,046.56
17. Architect's department.	111,912.65	.....	111,912.65
18. Public health department.	1,371,453.15	.....	1,371,453.15
19. Street cleaning department.	1,739,114.38	63,710.26	1,802,824.64
20. Works department.	3,741,347.07	200,240.61	3,941,587.68
21. Parks department.	797,654.71	33,933.92	831,588.63
22. Civic Abattoir.	159,073.22	.....	159,073.22
23. Property department.	1,115,948.08	58,740.10	1,174,688.18
	<u>\$27,036,287.37</u>	<u>\$404,097.37</u>	<u>\$27,440,384.74</u>

DETAILS OF REVENUE EXPENDITURE BY DEPARTMENTS

FOR THE YEAR ENDED 31st DECEMBER, 1920

1. At Large:

Debt Charges—Interest on and redemption of all funded loans except Rate-payers' Share of Local Improvements and Toronto Hydro-Electric system	\$6,501,226.01
Schools and Education—School rates (exclusive of debt charges); maintenance of pupils in Industrial Schools; Teachers' Institutes grants	5,405,462.46
Library Rates—Allowed by statute to Public Library Board, R.S.O., Chap. 202, Sec. 12	247,000.00
Toronto University Endowment—52 Vic. Chap. 53, for additional privileges re Queen's Park Avenue—annual payment in perpetuity	6,000.00
Art Museum—Annual grant, 1 Geo. V., Chap. 119, Sec. 3	5,000.00
Highways Outside City—City's proportion of expenditure under statutory provision, on Toronto and Hamilton Highway and on Township of York suburban highway	120,174.37
Harbor Board Improvements—Amount payable to Harbor Board (covering interest and part of cost) re improvements, as per agreement	66,573.95
Life Saving—Cost of service (including equipment purchased) maintained by Harbor Board along general waterfront and Humber river, as per agreement	68,936.29
Mothers Allowance Commission	3,467.50
Provincial Bye-Election expenses	4,300.00
Commission and Exchange	195,485.62
Miscellaneous	3,512.99
Total	<u>\$12,628,139.19</u>

2. City Council:

Remuneration of Members—Mayor, Controllers, and Aldermen	\$25,200.00
Salaries, Mayor's Office staff	11,834.80
Auto Service—Care of cars, auto hire, new auto, etc.	13,061.25
Receptions and Travelling Expenses	16,641.57
Special Grants—including membership fees of sundry municipal associations	63,907.01
Special Grants—Re Hospitals	331,352.00
Special—Wage War Bonus to Ex-service men	150,615.13
Special—Unemployment Fund	23,552.78
Miscellaneous	7,139.34
Total	<u>\$643,303.88</u>

3. City Clerk's Department:

General Administrative Services	\$39,118.00
Election Expenses—Preparing and printing voters' lists and general expenses of elections	43,958.09
Tax Collection—Preparing tax collectors' rolls	15,929.35
Vital Statistics—Registering births, marriages and deaths	6,786.28
Advertising, Printing, and Stationery	23,535.95
Registry Office—Stationery	8,785.75
Miscellaneous	1,588.49
Total	<u>\$139,701.91</u>

DETAILS OF REVENUE EXPENDITURE BY DEPARTMENTS—Continued**4. Treasury Department:**

General Administrative Services	\$116,904.48
Tax Collection—Billing, collecting, posting rolls, etc.; salaries, and sundry expenses	126,519.33
Waterworks—Service-rating and revenue collection	96,019.46
License Office	13,935.97
Advertising, Printing and Stationery	10,983.89
Miscellaneous	12,369.34
Total	<u>\$376,732.47</u>

5. Assessment Department:

General Administrative Services—Making assessments, purchasing, renting, and selling properties, etc	\$191,191.90
Survey Branch—Making surveys, furnishing plans, descriptions, etc., of property	24,547.19
Total	<u>\$215,739.09</u>

6. Court of Revision:

General Administrative Services—Revising and confirming assessments	<u>\$6,696.00</u>
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7. Law Department:

General Administrative Services—Salaries and office expenses, outside counsel fees, judicial costs	<u>\$72,575.81</u>
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8. Claims Commission:

Damage Claims and Incidental Costs—Re damages alleged due to City's negligence	<u>\$14,193.12</u>
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9. Audit Department:

General Administrative Services—Salaries and office expenses	<u>\$30,445.38</u>
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10. Telephone Switchboard:

Switchboard—Operators' salaries	<u>\$5,994.72</u>
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11. Social Service Commission:

Investigating maintenance claims of public dependents and considering applications of various social and philanthropic institutions for financial assistance, supervision of outdoor relief, etc	\$20,043.95
Charitable Grants—To Children's Aid Societies; House of Industry; House of Providence; children's institutes and other charitable and philanthropic homes and institutions	108,305.30
Total	<u>\$128,349.25</u>

12. City Relief Office:

Relief of poverty, cost of burying indigents, investigating applications for admission to hospitals on City order	<u>\$9,978.48</u>
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DETAILS OF REVENUE EXPENDITURE BY DEPARTMENTS—Continued

13. General Courts and Coroners' Inquests:

Non-indictable Cases, City and County Joint Administration—Fees, allowances and disbursements to court officers; constables' fees; jurors' fees; and sundries (portion returnable by County).....	\$86,998.25
Indictable Cases, City and County Joint Administration—Fees, allowances and disbursements to court officers; constables' fees; detectives' accounts; and outside sheriffs' accounts (fully returnable by Provincial Government).....	64,380.34
Crown Witness Fees on City Cases (third returnable by Prov. Government).....	9,641.65
Medical examinations, certificates etc., and conveying of City prisoners; sheriffs' returns; court crier; and sundries.....	9,961.21
Coroners' Fees and Allowances, City Cases (one-half chief coroner's salary, and all other coroners' fees, returnable by Provincial Government).....	3,703.20
Jury and witness fees, medical services and sundry expenses re inquests on City cases.....	10,082.55
Total.....	<u>\$184,767.20</u>

14. Juvenile Court:

Salaries of Judge and officers, and sundry expenses.....	<u>\$23,477.28</u>
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15. Police Department:

Salaries of police magistrates, constables, detectives, matrons, court clerks.....	\$1,358,259.88
Clothing, equipment, special detective service, ambulance service, patrol and signal service, cleaning stations, and sundries.....	183,943.73
Fuel, light and water for stations, and office supplies.....	25,912.64
Annual Benefit Fund contribution.....	10,000.00
Total.....	<u>\$1,578,116.25</u>

16. Fire Department:

Water Supply for Fire protection—Charge based on proportionate division of estimated waterworks expenses, between fire and domestic supply, in ratio of estimated expenses of a separate system for fire protection to estimated total expenses for two separate systems for both fire protection and domestic supply..	\$826,133.00
Salaries of fire brigade, and other members of department.....	909,025.47
Upkeep and renewal of equipment; supplies, uniform clothing, etc.....	140,033.48
Fuel, light and water for fire halls.....	26,146.78
Fire liability, boiler insurance, and miscellaneous.....	7,935.35
Annual grant to Benefit Fund, and adjustment account double platoon system....	32,300.00
*Addition to plant and equipment.....	47,472.48
Total.....	<u>\$1,989,046.56</u>

17. Architect's Department:

General administrative services and general control of building construction and safety, building installations, etc.; erecting City buildings.....	<u>\$111,912.65</u>
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*Revenue capital outlay.

DETAILS OF REVENUE EXPENDITURE BY DEPARTMENTS—Continued

18. Public Health Department:

General Departmental Administration—Salaries and incidental expenses	\$44,765.91
Medical inspection of schools (except nurses' services) dental service at schools and hospitals; supervising baby and maternity homes; medical diagnosis and examinations; child hygiene study; maintaining quarantine and disinfecting, special ambulanceservice; morgue, etc. expenses	140,197.68
Services of nurses and assistants discovering and co-operating with tuberculosis patients; assisting chiefly in advisory capacity in cases of sickness generally; co-operating in general child welfare work and in work of philanthropic, social and charitable organizations; services at schools and miscellaneous nursing services	206,824.15
Supervision of water and milk supply; laboratory diagnosis of contagious diseases; and miscellaneous laboratory work.	60,171.71
Isolation Hospitals—Maintenance and operation of: hospitals' staffs, medical, nursing, caretaking, domestic, etc.; food, drugs, supplies, etc.; heat, light, water	170,130.32
Vital Statistics—Case, and other departmental records, and social service co-operation	17,700.93
General inspection and control of meat and other food except milk, both as to standard quality and weight requirements.	31,115.79
Supervision of housing and industrial hygienic conditions; inspection of restaurants, bake-shops, laundries and general sanitary supervision and control; plumbing and drainage inspection.	95,915.75
Epidemics' expenses	111,121.81
Hospitals and Homes—Care and treatment of indigent patients per City order, less sundry amounts collected from, or on account of patients.	493,509.10
Total	<u>\$1,371,453.15</u>

19. Street Cleaning Department:

General Administration—Salaries, office and miscellaneous expenses.	\$55,980.79
Cleaning, watering, and oiling roads, collecting and removing private and street refuse, removing snow from roadways, as follows:	
Stable, shop and plant.	\$236,935.09
Garage	45,692.74
Street cleaning, watering and oiling roads and snow removal.	505,555.70
Refuse Collection—Wages of collectors, and miscellaneous expenses.	747,081.89
	<u>1,535,265.42</u>
Refuse Disposal—Maintenance and operation of destruction plants; wages of men at dumps.	135,684.66
Weekly Gratuities.	9,264.80
Insurance	2,918.71
*Addition to Plant and Equipment.	63,710.26
Total	<u>\$1,802,824.64</u>

*Revenue capital outlay.

DETAILS OF REVENUE EXPENDITURE BY DEPARTMENTS—Continued

20. Works Department:

General Maintenance of Highways as follows:

General repairs to roadways, sidewalks, and bridges, and sundry highway improvements	\$648,299.90
Keeping highways safe and designated for traffic—protecting level crossings; inspecting area and overhanging signs, awnings, etc., and designating by sign tablets, street names and numbers	66,926.61
Cleaning off snow and ice and cutting weeds	131,424.38

\$846,650.89

General Maintenance of Sewers and Drainage System and Disposal of Sewage

—Repairing breaks of, flushing and inspecting sewers; operating sewage pumping stations (raising flow to higher level where needed); operation, maintenance, and sundry improvements of sewage disposal works	260,322.18
Marine Plant—Operation of tugs, derrick and scows	32,793.88
Insurance (undistributed)	15,450.00
Garage Service	10,045.86
Rotary Accounts—Adjustments, net	53,484.22
Workmen's Compensation and Miscellaneous Items	18,059.31
Toronto Railway Track Allowance Pavements—Repairs and reconstruction of . . .	418,512.96
Waterworks Operation and Maintenance (exclusive of special independent high pressure system supply for fire protection only) as follows:	
Pumping water and maintaining pressure on mains—Operation and maintenance of pumps, pumping station expenses, part cost new pump	\$691,046.38
Purifying water supply—Operating filtration plant, treating water with chlorine, etc	304,581.59
Maintaining system of distribution—Upkeep of mains, meters, hydrants, reservoir, etc.; cost new meters, hydrants, and valves	495,198.99
Insurance and miscellaneous	11,529.62
	<u>1,502,356.58</u>

Fire Protection—Operation and maintenance independent high pressure water supply system for fire purposes only	18,766.44
Toronto Civic Railway—Maintenance of way, structures and equipment, operation of cars (including power purchased), general expenses and damages	560,734.08
Expenses re street railway lines, owned but not operated by City	4,170.67
*Yonge Street Relief Sewer—Portion of cost of sewer (in addition to amount met by funded loans)	16.88
*Sewers Extension re Waterfront Development—One-half cost borne by City, of extensions necessary on account of areas reclaimed	200,223.73

Total \$3,941,587.68

*Revenue capital outlay.

DETAILS OF REVENUE EXPENDITURE BY DEPARTMENTS—Continued

21. Parks Department:

General Administration—Salaries, office supplies and miscellaneous expenses	\$64,341.01
Upkeep generally of parks and grounds maintained as park areas, including sport- ing areas in parks, maintenance park zoological sections and zoo animals and sundry park improvements.	427,722.30
Supervised Playground—Supervision of children and upkeep of grounds and apparatus.	116,658.11
Rinks and Toboggan Slides—Cost of flooding and maintaining free skating rinks and toboggan slides.	52,249.31
Band Concerts—Free concerts given in various parks	5,801.10
Forestry—Supply and care of trees in street boulevards and in parks.	54,590.86
Insurance, undistributed	5,559.44
Special Relief Work.	3,117.38
Exhibition Buildings—Repairs and general upkeep; caretaking and watchmen's service; insurance.	67,615.20
*Addition to plant and equipment	17,997.00
*Island Park—New lavatories.	15,936.92
Total.	\$831,588.63

22. Municipal Abattoir:

Slaughtering for dealers; maintenance slaughtering accommodation; cold storage warehousing; dealing in by-products; insurance, etc.	\$159,073.22
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23. Property Department:

Lighting city thoroughfares and parks	\$335,415.20
General Public Buildings, Markets, Bathing Stations, etc.—Upkeep and super- vision of public halls, public baths, public lavatories, general and cattle markets, weigh scales, free bathing stations, labor bureau.	233,354.23
Registry Office—General upkeep of building, including telephone service.	23,546.15
City Hall Maintenance—Caretaking, operating, heat, light, water and miscel- laneous.	227,137.49
Fire Protection—Repairs and sundry furnishings of fire halls	23,602.86
Police Service—Repairs to sundry police stations.	9,529.07
Isolation Hospital—Repairs and upkeep of building	5,924.84
Industrial Farms—Maintenance and custody of prisoners and upkeep of accom- modation; conducting farming operations.	149,522.77
Jail—custody and maintenance of prisoners, and upkeep of building	63,066.63
Insurance, undistributed	28,333.34
Coal inspection, etc.—Inspection weight of coal, securing elimination of smoke nuisance	12,826.69
*Special—Construction of Earls court firehall	12,123.02
Construction of lavatories Bloor street viaduct.	17,739.32
Enlarging Keele street station	5,612.65
Special construction of new horse barn.	23,265.11
Miscellaneous	3,688.81
Total.	\$1,174,688.18

Grand Total of Revenue Expenditure \$27,440,384.74

*Revenue capital outlay.

FUNDED DEBT AND RESERVES FOR REDEMPTION

AS AT 31ST DECEMBER, 1920.

CLASSIFIED ACCORDING TO PURPOSE OF ISSUE

DEBT CLASSIFICATION	GROSS DEBT	RESERVES FOR REDEMPTION	NET DEBT	ANNUAL DEBT CHARGES
COMMON WELFARE PURPOSES:				
Protection:				
Police service and administration of justice:				
Police stations	\$393,841	\$119,791	\$274,050	\$21,432
Industrial farms	480,949	51,270	429,679	37,032
Registry office	741,815	66,732	675,083	48,937
Fire protection—fire halls	1,211,524	321,091	890,433	62,071
Health:				
Hospital grants, etc	1,248,121	227,639	1,020,482	71,038
Municipal hospitals	88,680	42,298	46,382	20,519
Sanitation and drainage (no local impr'ts):				
Main sewers	6,253,443	1,037,320	5,216,123	362,805
Garbage disposal	1,076,145	330,176	745,969	88,116
Local improvements, City's share	8,613,751	3,331,187	5,282,564	1,108,086
Highways (except local improvements):				
Bridges	1,032,460	150,825	881,635	65,307
Railway grade separation, viaducts and subways	4,402,338	673,926	3,728,412	265,360
Highway improvements	170,545	98,852	71,693	20,260
Parks and recreation—public parks	4,114,790	614,972	3,499,818	270,632
Miscellaneous:				
City and county building	2,344,992	1,577,548	767,444	119,188
Esplanade improvements	1,048,711	638,315	410,396	54,975
Ashbridge's Bay, and Don improvements	1,258,520	674,205	584,315	63,174
Properties—miscellaneous	659,535	200,987	458,548	48,040
Markets	503,620	241,925	261,695	27,856
Miscellaneous	2,964,620	1,659,980	1,304,640	157,219
Educational:				
Schools—public	12,943,720	2,148,222	10,795,498	641,842
“ — Technical	2,348,962	338,106	2,010,856	161,223
“ — high, ordinary	1,598,004	304,374	1,293,630	83,302
“ — High of Commerce	412,061	49,861	362,200	24,985
“ — industrial	54,207	35,255	18,952	2,614
“ — separate	47,697	40,249	7,448	2,266
Public libraries	347,649	107,419	240,230	22,945
Exhibition, Canadian National—buildings	1,156,613	358,036	798,577	87,336
War purposes	2,132,000	.....	2,132,000	451,192
TOTAL COMMON WELFARE (Except L.I.R.S)	59,649,313	15,440,561	44,208,752	4,389,752
LOCAL IMPROVEMENTS, RATEPAYERS' SHARE . .	12,172,620	6,319,576	5,853,044	1,565,526
PUBLIC SERVICE ENTERPRISES AND SPECIAL SERVICES:				
Waterworks	16,681,235	3,686,769	12,994,466	923,732
Toronto Hydro-Electric System	9,577,897	983,843	8,594,054	565,562
Civic car lines	2,536,737	503,713	2,033,024	199,943
Civic abattoir	415,608	52,731	362,877	25,615
Street railway pavements	1,921,715	1,317,078	604,637	781,988
Civic housing	864,000	.....	864,000	75,317
MATURED DEBENTURES—not yet presented . .	13,231	13,231	.....	.....
ADDITIONAL SINKING FUND RESERVE . . . . .	.....	601,454	*601,454	.....
Total	\$103,832,356	28,918,956	74,913,400	8,527,435

* Deduct

STATEMENT OF SINKING FUND

AS AT 31ST DECEMBER, 1920.

The following statement shows in concise form the investments in which the City's sinking fund is held, as well as the cash in banks, and the different reserves on account of which the same is set apart.

ASSETS

City of Toronto bonds	\$22,750,183.41
Dominion Government Securities	4,613,970.67
Accrued interest on investments	492,476.50
Cash in banks.	1,363,993.19
	<hr/>
	<u>\$29,220,623.77</u>

LIABILITIES OR RESERVES

Reserve for debt redemption, as follows:

Accumulated sinking fund at basic interest rate (including payment of levy due 1st Jan. 1921 and reserve for matured unclaimed loans)	\$28,366,244.56
Advance payment of sinking fund levies	47,518.30
Sinking fund surplus	601,454.20
	<hr/>
	\$29,015,217.06
Minor unrequired balances of funded loans	130,654.69
Realization of capital assets fund	74,752.02
	<hr/>
	<u>\$29,220,623.77</u>

WATERWORKS REVENUE AND EXPENSE

For the Year Ended 31st December, 1920

Debit	Credit.
Operation and maintenance \$1,502,356.58	Water rates:
Rating and revenue collection 96,019.46	Water takers \$1,972,789.91
Debt charges 950,619.03	City service 886,837.07
Surplus for year 312,080.09	Sundry rentals 1,448.18
<u>\$2,861,075.16</u>	<u>\$2,861,075.16</u>
Surplus reserve for deferred expenditure carried forward, 31st December, 1920 \$187,347.66	Surplus for year, brought down \$312,080.09
Surplus transferred to general account 232,711.78	Surplus reserve for deferred expenditure brought forward from 1919 107,979.35
<u>\$420,059.44</u>	<u>\$420,059.44</u>

WATERWORKS FUNDED DEBT

As at 31st December, 1920.

Gross funded debt	\$16,681,235.03
Deduct:	
Sinking funds on hand, accumulated for redemption of debt	3,686,769.49
Net funded debt	<u>\$12,994,466.54</u>

CIVIC CAR LINES REVENUE AND EXPENSE

For the Year ended 31st December, 1920

Debit	Credit
Operation and maintenance..... \$564,904.75	Passenger traffic revenue. \$544,813.96
Debt charges..... 199,942.55	Rental car advertising space..... 1,920.00
	Sundry rentals..... 486.00
	Deficit for year..... 217,627.34
\$764,847.30	\$764,847.30
Deficit for year, brought down..... \$217,627.34	Transferred from general account to cover deficit, etc..... \$218,174.81
Reserve for deferred expenditure, carried forward 31st December, 1920..... 547.47	
\$218,174.81	\$218,174.81

CIVIC CAR LINES FUNDED DEBT

As at 31st December, 1920.

Gross funded debt.....	\$2,536,737.00
Deduct:	
Sinking funds on hand, accumulated for redemption of debt.....	503,713.37
Net funded debt.....	\$2,033,023.63

CIVIC ABATTOIR, PROFIT AND LOSS

For the Year ended December 31st, 1920

Debit		Credit	
Operation and maintenance	\$159,357.22	Gross profit on merchandise sold, killing, cooler and cold storage charges rentals, etc.	\$128,456.88
Debt charges	25,614.67	Deficit for year	56,515.01
	<hr/>		<hr/>
	\$184,971.89		\$184,971.89
	<hr/>		<hr/>
Deficit for year brought down	\$56,515.01	Transferred from general account to cover deficit, etc.	\$57,640.15
Reserve for deferred expenditure carried forward, 31st December, 1920	1,125.14		
	<hr/>		<hr/>
	\$57,640.15		\$57,640.15
	<hr/>		<hr/>

The foregoing statement does not include proper depreciation, taxes, or full interest charges, etc.

CIVIC ABATTOIR FUNDED DEBT

As at 31st December, 1920.

Gross funded debt	\$415,608.00
Deduct:	
Sinking funds on hand, accumulated for redemption of debt.	52,730.80
	<hr/>
Net funded debt	\$362,877.20
	<hr/>

CANADIAN NATIONAL EXHIBITION REVENUE AND EXPENSE

For the Year ended 31st December, 1920

Debit		Credit	
Maintenance	\$67,615.20	Received from Associa-	
Debt charges	87,335.81	tion	\$146,830.83
Surplus for year	3,748.39	Sundry rentals	9,731.73
		Miscellaneous	2,136.84
	<u>\$158,699.40</u>		<u>\$158,699.40</u>

NOTE.—The above maintenance charges do not cover upkeep of grounds, as they are utilized for most of the year for Park purposes. The debt charges apply only to debts incurred for buildings.

EXHIBITION BUILDINGS FUNDED DEBT

As at 31st December, 1920.

Gross funded debt	\$1,156,613.00
Deduct:	
Sinking funds on hand, accumulated for redemption of debt	358,036.39
Net funded debt	<u>\$798,576.61</u>

CITY'S ACCOUNTS WITH BOARD OF EDUCATION

For the Year ended 31st December, 1920

MAINTENANCE

Dr.		Cr.
To Cash paid per warrants.....		
“ Annual Debt Charges:		
On Public school debt.....	\$670,305.33	
“ High school debt.....	85,485.89	
“ Technical school debt.....	161,222.99	
“ High School of Commerce debt.....	24,985.42	
	<u>941,999.63</u>	
		By Public school rates.....
		“ High school rates.....
		“ Technical school rates.....
		“ High School of Commerce rates.....
		“ Administration building rates.....
		<u>\$4,657,327.33</u>
		542,689.89
		401,055.99
		167,757.42
		256,036.00
		<u>\$6,024,866.63</u>

CAPITAL

Dr.		Cr.
To Cash paid per warrants:		
By-law No. 6278.....	\$50,000.00	
“ “ 7253.....	20,000.00	
“ “ 7579.....	60,000.00	
“ “ 8190.....	760,000.00	
“ “ 8355.....	85,000.00	
“ “ 8503.....	70,000.00	
“ “ 8536.....	220,000.00	
“ “ 8537.....	<u>\$1,265,000.00</u>	
To Balances at credit, 31st Dec., 1920		
By-law No. 8503.....	\$906,207.89	
“ “ 8536.....	75,275.31	
“ “ 8537.....	491,696.12	
	<u>1,473,179.32</u>	
		By-law Nos. 8190&8355
		Transfer from By-law 8537
		re Debenture Discount.....
		By-law No. 8503.....
		Less Debenture Discount..
		By-law No. 8536.....
		Less Debenture Discount..
		By-law No. 8537.....
		Less Debenture Discount..
		Less transfer to By-laws
		Nos. 8190&8355.....
		<u>\$2,738,179.32</u>
		727,315.74
		15,619.62
		991,207.89
		155,000.00
		9,724.69
		145,275.31
		776,000.00
		48,684.26
		2,204,161.20
		<u>\$2,738,179.32</u>

CITY'S ACCOUNT WITH SEPARATE SCHOOL BOARD

For the Year ended 31st December, 1920

Dr.	Cr.
To Cash, paid per warrants \$304,442.00	By Separate school rates.. \$306,707.62
“Annual debt charges on separate school debentures, issues by City.. 2,265.62	
<u>\$306,707.62</u>	<u>\$306,707.62</u>


CITY'S ACCOUNT WITH PUBLIC LIBRARY BOARD

For the Year ended 31st December, 1920

Dr.	Cr.
To Cash, paid per warrants..... \$247,000.00	By Public library rates... \$229,944.96
“Annual debt charges on public library debt ... 22,944.96	“ Special grant, 1920..... 40,000.00
<u>\$269,944.96</u>	<u>\$269,944.96</u>

Government
Publications

Government
Publications

 Toronto. Finance Dept.
Report of the commissioner
of finance
1920

Government
Publications

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